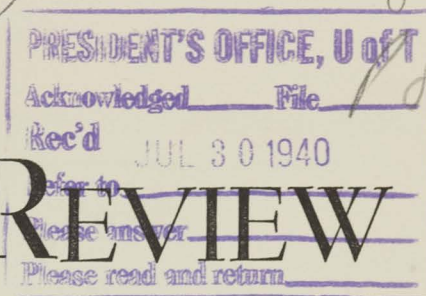


TEXAS BUSINESS REVIEW

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The University of Texas



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CONTENTS

	Page
<i>Business Review and Prospect</i> , F. A. Buechel	3

LIST OF CHARTS

Indexes of Business Activity in Texas	2
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LIST OF TABLES

Banking Statistics	8
Building Permits	10
Carload Movement of Poultry and Eggs	8
Cement	11
Charters	8
Commercial Failures	11
Commodity Prices	4
Cotton Balance Sheet	10
Credit Ratios of Texas Retail Stores	11
Employment and Pay Rolls in Texas	5
Lumber	8
Percentage Changes in Consumption of Electric Power	11
Petroleum	9
Postal Receipts	4
Purchases of Savings Bonds	8
Retail Sales of Independent Stores in Texas	6, 7
Shipments of Livestock	7

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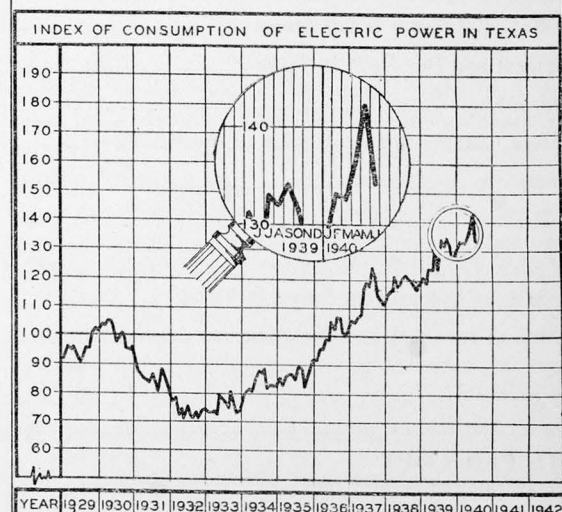
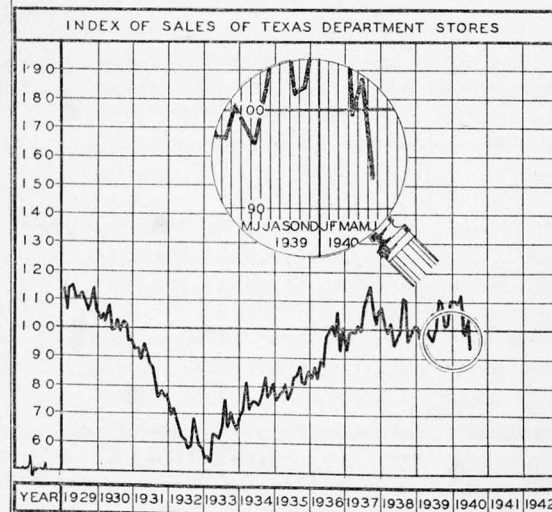
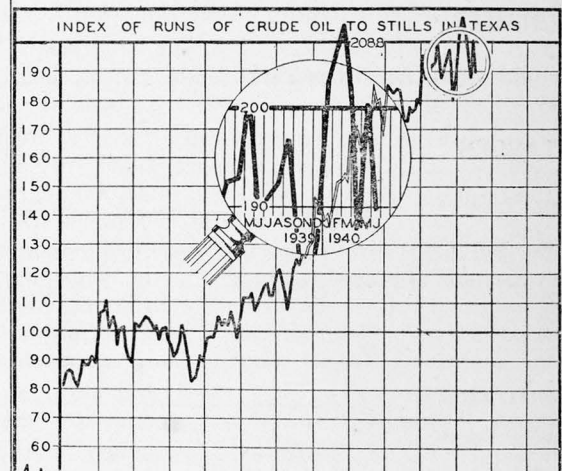
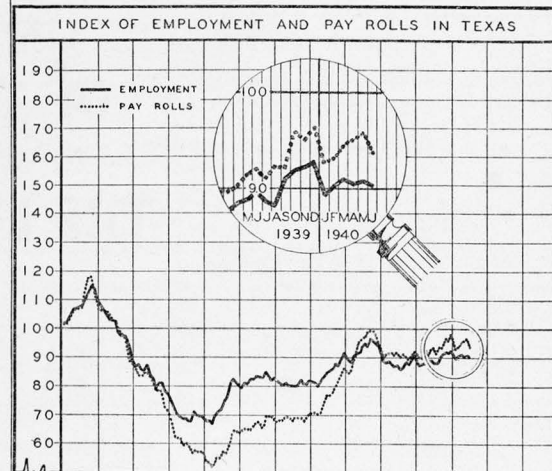
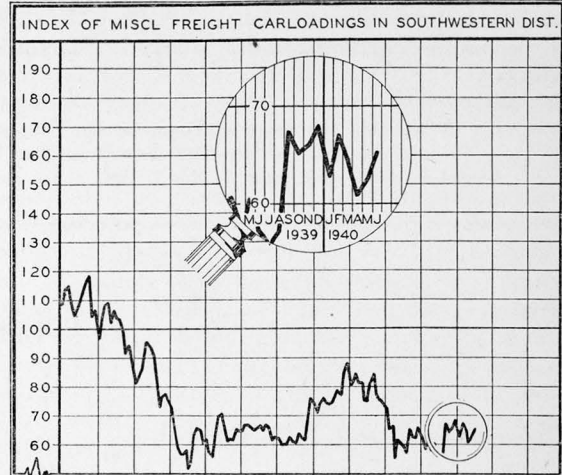
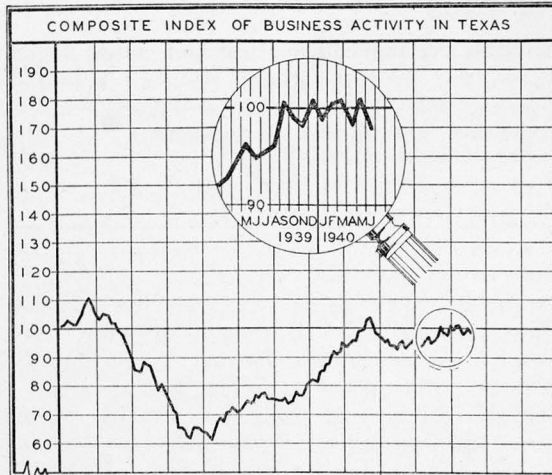
INDEXES OF BUSINESS ACTIVITY IN TEXAS

AVERAGE MONTH OF 1930 = 100 %

WEIGHT IN COMPOSITE INDEX	
EMPLOYMENT	25%
PAY ROLLS	25%
DEPARTMENT STORE SALES	10%
FREIGHT CARLOADINGS	20%
CRUDE OIL RUNS	5%
ELECTRIC POWER CONSUMPTION	15%

Bureau of Business Research

The University of Texas



Business Review and Prospect

GENERAL BUSINESS

National business activity has been lagging since the fourth of July holiday period, and the tendency to slow down is becoming currently more marked. Barron's index, adjusted for long-time trend and for seasonal variation, dropped an entire point during the week ended June 13. This was the first decline of the index in eleven weeks.

Although a lull in industrial activity is anticipated during the weeks immediately ahead, it is expected that marked activity will develop during the fall, provided Great Britain continues buying on a large scale until our own defense program gets under way. Before large scale production of armaments can be attained, however, there must be a preparatory period of expansion of plant facilities, of tooling and training of workers. The initial first steps are now being taken. Since the first of July hundreds of business firms have received War and Navy Department contracts totaling over one billion dollars. Many of these orders will require a long time to fill.

Among the current evidences of an undercurrent of business and industrial strength despite the probable temporary lull in activity, the following have been cited:

Defense construction contracts awarded lifted volume of heavy engineering plans for the week ended July 13 to the highest total on record. Of the \$217,834,000 aggregate, \$177,736,000 represented federal defense works. The largest individual award, amounting to \$25,000,000, was made by the War Department for the smokeless powder plant which will be supervised by du Pont. Other work contracted for included shipways, ammunition and fuel storage facilities, barracks, machine shop extensions, power plant improvements at navy yards, and naval air base facilities. Privately financed construction for the week ended July 13, in contrast to government work, declined substantially from the preceding week and was moderately below the corresponding week last year.

Machine tool orders, mounting since April, were larger in June than in May. Orders have been exceeding shipments, and backlogs of unfilled business were thus further enlarged. In one important producing section backlogs are estimated to average about a year's capacity production. The recent increase reflects the bulge in new domestic business. Foreign orders were in good volume in May, but they dropped off in June and a further decline is indicated for July.

Other indications of an optimistic nature for the near term future of national business are the huge backlogs of orders in the electrical equipment industry; the high rate of activity in newsprint production; the unprecedented activity of domestic air lines; and the rate of sales of passenger cars and trucks.

TEXAS BUSINESS

Trade and industry in Texas are being adversely affected by the international situation, which is preventing the free movement of oil and cotton to foreign countries, and by the national political situation which is causing many groups of business men to mark time until they see more clearly what the future economic policies of the country are to be. Fear of new taxes and expansion of existing ones, the mounting national debt, and the relatively low level of national income are concrete factors, which are causing business men, not directly affected by war orders, to defer action on long term commitments. Only those industries which are closely related to our national defense program are likely to launch out in vigorous fashion in the immediate future. Others are expected to follow later, and in due course Texas industry and trade will feel the stimulus of the increased demand for Texas products.

The following tabulation presents the current business situation in Texas as compared with the preceding month and the corresponding month last year. The index numbers are a percentage of the average month in 1930 adjusted for seasonal influences.

JUNE BUSINESS INDEXES IN TEXAS

	June 1940	June 1939	May 1940
Employment	90.2	89.4	90.7
Pay Rolls	93.8	92.4	95.7
Miscellaneous Freight Carloadings (Southwest District)	65.1	57.4	62.5
Crude Runs to Stills	189.8	187.9	200.1*
Department Store Sales	93.2	95.2	103.6
Electric Power Consumption	134.1	123.5	142.3*
Composite	97.9	94.6	100.8*

*Revised.

AGRICULTURAL CASH INCOME

The index of farm cash income in Texas during June was down moderately from May, after adjustment for seasonal variation, but was well above that of June last year. Farm cash income for the year to date still is slightly below that of the corresponding period a year ago, but indications are that before the end of the year this deficiency will be fully made up. The reason for this moderately optimistic assertion is that livestock marketings may be expected soon to make better year to year comparisons. Moreover, the generally good range and crop conditions prevailing throughout most of the State may be expected favorably to affect the quality of the livestock marketed in coming months.

It will be noted from the following tabulation that the customary wide variation in the indexes of farm cash income as between crop reporting districts prevailed again during June.

For Other Texas Data, See Statistical Tables at the End of This Publication

INDEX OF AGRICULTURAL CASH INCOME IN TEXAS

Districts	June 1940	May* 1940	June 1939	Cumulative Income	
				Jan.-June 1940	Jan.-June 1939
				(000 Omitted)	
1-N	49.1	73.9	80.6	\$ 11,354	\$ 13,885
1-S	156.1	153.4	143.0	10,667	9,263
2	47.8	125.3	67.1	10,896	10,554
3	84.5	139.8	96.1	7,987	9,437
4	92.9	93.4	91.0	17,149	15,442
5	94.7	53.3	73.8	5,525	5,119
6	153.0	153.3	98.7	9,665	11,164
7	152.0	135.6	115.9	22,350	17,507
8	84.4	65.9	78.6	8,856	9,780
9	140.3	163.4	92.7	8,826	8,181
10	52.2	69.5	45.5	7,355	8,792
10-A	252.1	29.4	90.5	11,158	15,445
STATE	95.5	102.6	89.2	\$131,788	\$134,569

*Revised.

F. A. BUECHEL.

COMMODITY PRICES

WHOLESALE PRICES:

U. S. Bureau of Labor

Statistics (1936=100)	77.5	75.6	78.4
The Annalist (1926=100)	79.5	76.7	80.9

FARM PRICES:

U. S. Department of Agriculture (1910-14=100)

U. S. Bureau of Labor			
Statistics (1926=100)	66.2	62.4	67.9

RETAIL PRICES:

Department Stores (Fairchild's

Publications, Jan. 1931=100) ..	92.9	89.1	92.8
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*Preliminary.

POSTAL RECEIPTS

	June 1940	June 1939	May 1940	Year to Date 1940	Year to Date 1939
Abilene	\$ 16,021	\$ 17,541	\$ 17,342	\$ 104,628	\$ 105,021
Amarillo	31,939	30,632	31,884	208,264	182,613
Austin	67,510	61,748	72,339	405,909	413,160
Beaumont	24,815	25,220	28,162	160,235	156,576
Big Spring	5,319	4,653	6,012	36,388	34,050
Brownsville	5,381	5,429	5,837	36,272	34,826
Brownwood	4,993	5,644	5,942	34,678	34,467
Childress	2,183	2,489	2,466	15,202	15,367
Coleman	2,206	2,118	2,200	*	*
Corpus Christi	25,732	24,504	28,606	163,751	144,846
Corsicana	5,294	5,121	5,333	33,021	32,260
Dallas	332,454	359,523	374,476	2,184,606	2,142,045
Del Rio	3,535	3,815	4,457	25,400	22,937
Denison	5,720	5,715	5,827	34,726	31,959
Denton	7,025	6,700	8,181	45,926	43,649
El Paso	43,249	39,665	46,916	267,283	262,485
Fort Worth	127,198	131,783	149,423	855,636	829,181
Galveston	30,412	28,865	30,006	185,131	169,467
Gladewater	2,643	2,507	2,701	16,961	16,441
Harlingen	5,146	5,246	5,594	36,711	35,265
Houston	245,609	243,088	263,817	1,537,662	1,452,371
Jacksonville	3,259	3,598	3,868	18,376	20,260
Kilgore	5,310	5,581	6,325	35,985	35,197
Longview	7,567	8,941	9,801	55,195	55,621
Lubbock	16,688	16,422	19,333	111,725	103,368
McAllen	3,830	3,991	9,295	33,896	32,357
Marshall	5,839	5,739	6,353	37,205	36,018
Odessa	5,065	5,193	6,733	36,990	33,276
Palestine	4,645	4,770	4,772	31,411	32,161
Pampa	5,813	5,547	6,544	41,716	37,202
Paris	4,997	5,519	6,488	*	*
Plainview	3,282	3,584	4,222	23,925	23,933
Port Arthur	12,923	12,873	13,798	82,468	78,327
San Angelo	10,551	10,723	12,524	70,970	68,932
San Antonio	116,054	118,872	132,153	764,519	724,608
San Benito	1,817	1,967	2,576	14,389†	*
Sherman	7,378	7,228	7,509	45,365	45,075
Snyder	1,454	1,564	1,337	8,944	8,286
Sweetwater	4,657	4,314	4,867	29,990	29,654
Temple	6,032	5,839	6,807	40,452	39,409
Tyler	13,998	14,599	15,989	93,595	93,726
Waco	31,094	33,482	35,140	197,475	204,536
Wichita Falls	21,843	21,725	24,623	141,692	135,766
TOTAL	\$ 1,288,480	\$ 1,314,077	\$ 1,438,578	\$ 8,290,290	\$ 7,996,698

*Not available.

†Not included in total.

NOTE: Compiled from reports from Texas Chamber of Commerce to the Bureau of Business Research.

EMPLOYMENT AND PAY ROLLS IN TEXAS JUNE, 1940

	Estimated Number of Workers Employed*	Percentage Change from May 1940		from June 1939	Estimated Amount of Weekly Pay Roll	Percentage Change from May 1940		from June 1939
MANUFACTURING								
All Manufacturing Industries.....	132,468	—	1.1	+ 3.7	\$2,556,170	—	3.8	+ 2.3
Food Products								
Baking.....	6,575	—	0.3	+ 7.2	147,008	+ 0.6		+ 17.6
Carbonated Beverages.....	3,357	+ 4.6		+ 10.3	75,248	+ 2.8		+ 16.0
Confectionery.....	449	— 11.8		+ 18.1	4,531	— 4.8		+ 17.1
Flour Milling.....	1,642	+ 0.1		+ 5.4	36,422	+ 2.8		+ 12.3
Ice Cream.....	1,093	+ 3.7		+ 20.9	18,781	+ 2.3		+ 16.1
Meat Packing.....	4,190	— 0.4		+ 3.2	94,314	— 0.9		+ 4.4
Textiles								
Cotton Textile Mills.....	5,886	— 3.8		+ 5.4	69,586	— 14.2		+ 0.8
Men's Work Clothing.....	2,797	— 19.0		— 27.6	26,881	— 17.0		— 32.4
Forest Products								
Furniture.....	1,544	— 4.4		— 0.9	34,814	+ †		+ 20.1
Planing Mills.....	1,867	— 0.8		— 4.0	31,541	— 0.2		— 11.3
Saw Mills.....	16,108	+ 0.3		+ 13.5	181,165	— 9.0		+ 7.3
Paper Products.....	580	+ 4.0		+ 11.4	8,810	+ 4.4		+ 17.1
Printing and Publishing								
Commercial Printing.....	2,332	+ 2.6		+ 4.6	51,169	— 9.6		+ 2.0
Newspaper Publishing.....	4,541	— 0.1		+ 4.0	119,673	— 1.0		+ 3.1
Chemical Products								
Cotton Oil Mills.....	1,711	— 5.2		+ 25.7	17,241	+ 1.5		+ 21.1
Petroleum Refining.....	20,328	+ 0.3		— 0.8	645,955	— 3.2		— 2.2
Stone and Clay Products								
Brick and Tile.....	2,103	+ 2.2		+ 10.4	26,349	— 1.6		+ 5.3
Cement.....	1,114	— 4.2		— 4.1	28,147	— 4.8		— 0.1
Iron and Steel Products								
Foundries and Machine Shops.....	11,336	— 1.5		+ 5.2	289,943	— 4.5		+ 1.9
Structural and Ornamental Iron.....	1,867	— 1.2		+ 2.0	34,458	— 8.2		— 5.4
NONMANUFACTURING								
Crude Petroleum Production.....	31,473	+ 0.5		— 0.4	978,907	— 0.4		— 3.9
Quarrying.....	‡	— 5.0		— 4.9	‡	— 4.3		— 0.9
Public Utilities.....	‡	+ 2.1		+ 4.5	‡	+ 1.0		+ 5.0
Retail Trade.....	186,782	— 0.6		+ 5.8	3,131,034	— 0.6		+ 6.0
Wholesale Trade.....	58,434	— 1.2		+ 2.1	1,836,145	+ 8.8		+ 18.0
Dyeing and Cleaning.....	2,478	+ 2.6		— 5.7	35,778	+ 0.5		— 3.1
Hotels.....	13,922	— 1.2		— 4.2	167,510	+ 0.7		+ 8.6
Power Laundries.....	9,762	+ 0.6		+ 0.9	122,780	+ 3.4		+ 3.1

CHANGES IN EMPLOYMENT AND PAY ROLLS IN SELECTED CITIES AND FOR THE STATE

	Employment Percentage Change		Pay Rolls Percentage Change	
	May 1940 to June 1940	June 1939 to June 1940	May 1940 to June 1940	June 1939 to June 1940
Abilene.....	- 8.5	- 10.2	- 4.9	+ 4.0
Amarillo.....	+ 1.5	+ 31.9	- 1.7	+ 41.4
Austin.....	+ 1.4	- 5.9	+ 1.1	- 1.2
Beaumont.....	- 1.0	- 2.3	- 2.4	- 4.0
Dallas.....	- 1.4	+ 0.4	- 1.0	+ 0.8
El Paso.....	+ 0.3	+ 4.0	+ 0.7	+ 9.7
Fort Worth.....	- 4.3	- 2.2	- 2.4	- 0.4
Galveston.....	- 2.8	- 13.4	- 4.1	- 7.1
Houston.....	- 0.5	+ 7.7	- 1.5	+ 9.6
Port Arthur.....	+ 1.2	- 0.2	- 1.5	+ 3.5
San Antonio.....	+ 5.1	- 1.0	+ 0.7	+ 1.7
Sherman.....	- 4.5	+ 3.9	- 4.2	+ 22.5
Waco.....	- 3.0	- 1.1	- 3.0	- 2.7
Wichita Falls.....	- 3.5	- 9.3	- 5.5	- 3.6
STATE.....	- 0.6	+ 1.1	- 1.9	+ 1.6

*Does not include proprietors, firm members, officers of corporations, or other principal executives. Factory employment excludes also office, sales, technical, and professional personnel. These figures are subject to revision.

†Less than 1/20 of one per cent.

‡Not available.

Prepared from reports from representative Texas establishments to the Bureau of Business Research cooperating with the United States Bureau of Labor Statistics.

JUNE RETAIL SALES OF INDEPENDENT STORES IN TEXAS

	Number of Firms Re- porting	June 1940 Percentage Change in Dollar Sales from June 1939	June 1940 Percentage Change in Dollar Sales from May 1940	Number of Firms Re- porting	Year 1940 Percentage Change from Year 1939
TOTAL TEXAS.....	1,110	- 3.1	- 12.3	1,058	+ 2.9
TEXAS STORES GROUPED BY PRODUCING AREAS:					
DISTRICT 1-N.....	64	- 3.4	- 3.8	60	+ 8.3
Amarillo.....	14	+ 1.2	- 12.8	13	+ 8.3
Pampa.....	9	- 5.4	- 2.3	7	+ 15.9
Plainview.....	12	+ 1.7	- 5.2	11	+ 14.0
All Others.....	29	- 9.6	+ 12.3	29	- 3.3
DISTRICT 1-S.....	21	- 9.1	- 15.7	21	+ 11.7
Big Spring.....	6	- 11.3	- 25.3	6	+ 2.7
Lubbock.....	5	- 15.0	- 15.0	5	+ 9.9
All Others.....	10	+ 13.4	- 13.9	10	+ 21.1
DISTRICT 2.....	89	- 5.8	- 17.2	84	- 0.3
Abilene.....	15	- 13.3	- 25.2	15	- 8.8
Vernon.....	6	- 5.0	- 12.7	6	+ 3.9
Wichita Falls.....	13	+ 2.0	- 11.9	10	+ 8.5
All Others.....	55	- 7.3	- 17.5	53	+ 0.1
DISTRICT 3.....	40	- 5.3	- 19.4	38	+ 1.3
Breckenridge.....	5	- 11.1	- 24.8	5	- 8.2
Brownwood.....	7	- 18.4	- 22.0	6	- 8.2
All Others.....	28	- 3.2	- 18.6	27	+ 3.4
DISTRICT 4.....	267	- 1.3	- 15.1	255	+ 3.4
Cleburne.....	8	- 4.7	- 14.0	8	+ 5.2
Corsicana.....	7	+ 10.2	- 21.4	6	+ 7.8
Dallas.....	45	- 2.8	- 22.5	42	+ 2.2
Denison.....	8	+ 0.1	- 6.3	8	+ 5.9
Ennis.....	6	+ 11.2	- 10.6	6	+ 11.9
Fort Worth.....	49	+ 0.3	- 9.6	44	+ 6.1
Gainesville.....	5	- 7.6	- 7.0	4	+ 1.3
Taylor.....	5	- 16.3	+ 11.6	5	- 24.8
Temple.....	11	- 7.4	- 14.1	11	+ 3.1
Waco.....	28	- 5.6	- 16.7	27	+ 3.6
All Others.....	95	- 0.3	- 4.8	94	+ 3.8
DISTRICT 5.....	115	- 5.7	- 15.1	111	+ 5.6
Bryan.....	6	- 8.0	- 24.3	6	- 0.2
Clarksville.....	5	+ 5.6	- 4.4	5	+ 11.0
Henderson.....	5	+ 1.3	- 17.3	5	+ 4.8
Longview.....	7	- 2.9	- 25.0	5	+ 12.6
Marshall.....	8	+ 2.6	- 19.3	8	+ 3.4
Palestine.....	6	+ 4.3	- 17.4	6	+ 7.7
Tyler.....	14	- 9.0	- 24.3	14	+ 7.0
All Others.....	64	- 7.3	- 9.8	62	+ 5.2
DISTRICT 6.....	31	- 2.2	+ 8.2	29	+ 4.5
El Paso.....	18	- 1.4	+ 9.0	17	+ 5.4
All Others.....	13	- 8.5	+ 2.3	12	- 8.0
DISTRICT 7.....	51	- 6.3	- 17.1	49	+ 1.3
Brady.....	7	- 4.0	- 2.6	6	- 7.4
San Angelo.....	14	- 8.6	- 22.3	14	+ 1.8
All Others.....	30	- 3.9	- 12.5	29	+ 2.2
DISTRICT 8.....	215	- 4.1	- 14.8	212	- 0.4
Austin.....	23	- 11.5	- 23.2	23	- 4.0
Corpus Christi.....	11	+ 7.8	- 3.4	11	+ 1.5
Cuero.....	6	+ 14.8	+ 13.7	6	+ 1.8
Lockhart.....	9	+ 33.3	+ 13.8	9	+ 15.4
San Antonio.....	67	- 4.1	- 19.5	67	+ 0.3
San Marcos.....	7	+ 1.7	+ 2.1	7	- 0.3
All Others.....	92	- 6.0	- 5.0	89	- 1.7
DISTRICT 9.....	154	- 0.6	- 9.8	144	+ 2.8
Beaumont.....	18	+ 1.3	- 20.1	18	+ 7.5
Galveston.....	18	+ 8.0	+ 4.4	17	+ 3.0
Houston.....	49	- 3.9	- 13.4	46	+ 0.1
Port Arthur.....	19	- 6.7	- 6.0	16	+ 3.0
Victoria.....	7	- 7.7	- 5.3	7	- 0.4
All Others.....	43	+ 11.2	+ 0.8	40	+ 10.1
DISTRICT 10.....	63	- 14.8	- 10.8	55	- 2.4
Brownsville.....	9	- 5.7	- 6.4	7	+ 5.3
Harlingen.....	6	- 37.7	- 26.3	5	- 8.1
Laredo.....	6	- 10.2	- 8.1	5	- 7.4
All Others.....	42	- 5.5	- 5.2	38	- 0.7

NOTE: Prepared from reports of independent retail stores to the Bureau of Research cooperating with the U.S. Department of Commerce.

JUNE RETAIL SALES OF INDEPENDENT STORES IN TEXAS

	June 1940			Year 1940	
	Number of Firms Re- porting	Percentage Change June 1940 from June 1939	June 1940 from May 1940	Number of Firms Re- porting	Percentage Change Year 1940 from Year 1939
TEXAS	1,110	- 3.1	- 12.3	1,058	+ 2.9
STORES GROUPED BY LINE OF GOODS CARRIED:					
APPAREL	111	- 6.5	- 29.2	108	+ 1.0
Family Clothing Stores	27	- 6.0	- 20.8	27	+ 1.2
Men's and Boys' Clothing Stores	39	- 3.9	- 26.1	37	- 0.1
Shoe Stores	16	+ 2.7	- 19.9	16	+ 1.8
Women's Specialty Shops	29	- 10.3	- 35.0	28	+ 1.8
AUTOMOTIVE*	122	- 0.3	+ 4.6	119	+ 8.7
Filling Stations	44	- 14.5	+ 8.6	43	- 6.4
Motor Vehicle Dealers	76	+ 0.6	+ 4.3	74	+ 9.5
COUNTRY GENERAL	115	- 3.5	- 11.5	109	+ 2.3
DEPARTMENT STORES	49	- 5.9	- 18.4	45	+ 1.4
DRUG STORES	123	+ 0.03	- 7.1	117	+ 2.8
DRY GOODS AND GENERAL MERCHANDISE	24	- 5.9	- 10.4	22	+ 3.0
FLORISTS	25	+ 0.2	- 29.5	24	+ 3.6
FOOD*	193	+ 1.4	- 2.3	183	- 0.1
Grocery Stores	65	+ 3.6	+ 1.1	63	+ 2.4
Grocery and Meat Stores	121	+ 0.6	- 3.6	113	- 1.2
FURNITURE AND HOUSEHOLD*	61	+ 2.1	- 10.7	57	+ 1.7
Furniture Stores	48	+ 3.0	- 11.8	45	+ 1.2
Household Appliance Stores	8	- 2.2	- 3.1	7	+ 8.8
JEWELRY	46	+ 17.8	- 23.6	41	+ 3.7
LUMBER, BUILDING, AND HARDWARE	204	- 7.2	- 11.5	196	- 1.1
Farm Implement Dealers	10	- 12.1	- 13.6	10	+ 8.1
Hardware Stores	63	- 3.5	- 10.9	60	+ 10.3
Lumber and Building Material Dealers	127	- 8.8	- 13.3	122	- 4.2
RESTAURANTS	23	- 2.9	- 3.0	23	- 2.4
ALL OTHER STORES	14	- 5.1	- 4.0	14	+ 4.9
TEXAS STORES GROUPED ACCORDING TO POPU- LATION OF CITY:					
All Stores in Cities of—					
Over 100,000 Population	229	- 2.3	- 13.8	216	+ 2.6
50,000-100,000 Population	106	- 2.9	- 13.0	101	+ 2.3
2,500-50,000 Population	449	- 5.3	- 11.4	424	+ 3.0
Less than 2,500 Population	326	- 1.8	- 7.0	317	+ 4.0

*Group total includes kinds of business other than the classifications listed.

NOTE: Prepared from reports of independent retail stores to the Bureau of Business Research, cooperating with the U.S. Department of Commerce.

JUNE SHIPMENTS OF LIVE STOCK CONVERTED TO A RAIL-CAR BASIS§

	Cattle		Calves		Hogs		Sheep		Total	
	1940	1939	1940	1939	1940	1939	1940	1939	1940	1939
Total Interstate Plus Fort Worth¶	2,212	2,893	799	910	583	744	1,016	1,071	4,610	5,618
Total Intrastate Omitting Fort Worth	430	500	68	104	11	42	54	96	563	742
TOTAL SHIPMENTS	2,642	3,393	867	1,014	594	786	1,070	1,167	5,173	6,360

TEXAS CAR-LOT§ SHIPMENTS OF LIVE STOCK, JANUARY 1-JULY 1

	Cattle		Calves		Hogs		Sheep		Total	
	1940	1939	1940	1939	1940	1939	1940	1939	1940	1939
Total Interstate Plus Fort Worth¶	21,745	28,594	5,066	5,330	4,312	4,737	5,155	4,712	36,278	43,373
Total Intrastate Omitting Fort Worth	2,526	4,533	571	868	130	326	180	362	3,407	6,089
TOTAL SHIPMENTS	24,271	33,127	5,637	6,198	4,442	5,063	5,335	5,074	39,685	49,462

§Rail-car Basis: Cattle, 30 head per car; calves, 60; hogs, 80; and sheep, 250.

¶Fort Worth shipments are combined with interstate forwardings in order that the bulk of market disappearance for the month may be shown.

NOTE: These data are furnished the United States Agricultural Marketing Service by railway officials through more than 1,500 station agents, representing every live stock shipping point in the State. The data are compiled by the Bureau of Business Research.

TEXAS CHARTERS

	June 1940	June 1939	May 1940	Year To Date 1940	Year To Date 1939
Domestic Corporations					
Capitalization*	\$ 1,960	\$ 1,933	\$ 2,403	\$13,884	\$12,972
Number	97	120	123	766	774
Classification of new corporations:					
Banking-Finance	2	1	1	24	20
Manufacturing	13	20	26	142	141
Merchandising	24	28	29	205	172
Oil	5	29	18	103	150
Public Service	4	1	4	12	4
Real Estate-Building	9	14	13	65	84
Transportation	4	4	3	37	28
All Others	36	23	29	178	175
Number capitalized at less than \$5,000	36	54	56	312	318
Number capitalized at \$100,000 or more	2	4	4	18	25
Foreign Corporations (Number)	21	34	20	125	185

*In thousands.

NOTE: Compiled from records of the Secretary of State.

PURCHASES OF SAVINGS BONDS

	June 1940	June 1939	First Half 1940	1939
Abilene	\$ 15,716	\$ 8,644	\$ 166,916	\$ 78,824
Amarillo	20,869*	†	217,219*	†
Austin	30,281	45,131	368,701	215,343
Beaumont	25,744	23,494	374,693	270,020
Big Spring	7,425	1,481	68,063	50,663
Brownsville	2,869	1,650	58,070	60,975
Brownwood	8,588	3,919	46,557	42,564
Dallas	125,644	226,538	1,614,751	1,284,694
Del Rio	150	525	12,976	3,094
Denison	5,869	5,756	90,264	75,000
Denton	3,019	2,850	†	†
El Paso	37,144	29,081	588,020	477,787
Fort Worth	64,275	92,363	568,440	523,551
Galveston	50,044	31,950	323,925	209,438
Gladewater	2,831	2,681	65,456	53,833
Harlingen	3,400	3,356	37,251	30,957
Kilgore	563	16,613	62,869	65,251
Longview	10,219	14,269	184,332	139,708
Marshall	8,306	2,906	138,787	30,301
McAllen	3,263	15,468	50,138	42,319
Odessa	3,000*	†	29,812*	†
Palestine	6,581	12,956	70,443	101,231
Paris	8,963	11,888	†	†
Plainview	1,144	10,163	34,088	39,058
Port Arthur	11,775	11,644	217,125	116,007
San Angelo	20,531	5,156	128,118	77,793
San Antonio	78,113	115,294	1,115,307	753,620
San Benito	938	2,475	27,770	13,463
Sherman	8,381	4,050	58,876	51,695
Temple	3,900	12,844	45,920	45,320
Tyler	10,931	4,443	202,537	187,612
Waco	24,994	43,031	408,879	258,749
Wichita Falls	21,713	28,688	330,396	224,938
TOTAL	\$ 603,315	\$ 791,307	\$7,459,668	\$5,523,808

*Not included in total.

†Not available.

JUNE, 1940, CARLOAD MOVEMENT OF POULTRY
AND EGGS

Shipments from Texas Stations												
Destination*	Cars of Poultry										Cars of Eggs†	
	Live				Dressed							
	Chickens		Turkeys		Chickens		Turkeys					
	June 1940	June 1939	June 1940	June 1939	June 1940	June 1939	June 1940	June 1939	June 1940	June 1939		
TOTAL -----	2	---	---	---	21	40	19	3	142.5	63.0		
Intrastate -----	0	---	---	---	0	0	0	0	22.5	22.0		
Interstate -----	2	---	---	---	21	40	19	3	120.0	41.0		
Origin	Receipts at Texas Stations											
TOTAL -----	---	---	---	---	---	---	---	---	30.0	29.5		
Intrastate -----	---	---	---	---	---	---	---	---	18.0	21.5		
Interstate -----	---	---	---	---	---	---	---	---	12.0	8.0		

*The destination above is the first destination as shown by the original waybill. Changes in destination brought about by diversion orders are not shown.

†Powdered eggs and canned frozen eggs are converted to a shell egg equivalent.

NOTE: These data are furnished the Agricultural Marketing Service, United States Department of Agriculture, by railroad officials through agents at all stations which originate and receive carload shipments of poultry and eggs. The data are compiled by the Bureau of Business Research.

LUMBER
(In Board Feet)

	June 1940	June 1939	May 1940
Southern Pine Mills:			
Average Weekly Production			
per unit	290,575	298,483	291,202
Average Weekly Shipments			
per unit	297,913	325,204	324,905
Average Unfilled Orders per			
unit, End of Month	649,282	780,089	597,904

NOTE: From Southern Pine Association.

BANKING STATISTICS

(In Millions of Dollars)

	June, 1940		June, 1939		May, 1940	
	Dallas District	United States	Dallas District	United States	Dallas District	United States
DEBITS to individual accounts.....	\$ 1,008*	\$41,649*	\$ 781	\$33,175	\$ 848	\$34,297
Condition of reporting member banks on—	July 3, 1940		June 28, 1939		May 29, 1940	
ASSETS:						
Loans and investments—total.....	502	23,586	514	21,951	522	23,524
Loans—total.....	268	8,462	255	8,089	266	8,475
Commercial, industrial, and agricultural loans.....	175	4,438	167	3,833	176	4,367
Open market paper.....	2	301	2	303	2	322
Loans to brokers and dealers in securities.....	3	380	5	648	3	478
Other loans for purchasing or carrying securities.....	13	471	15	543	13	481
Real estate loans.....	22	1,199	21	1,161	22	1,189
Loans to banks.....	1	40	—	51	1	46
Other loans.....	52	1,633	45	1,550	49	1,592
Treasury Bills.....	27	757	28	431	27	627
Treasury Notes.....	40	2,063	48	2,112	40	1,926
U.S. Bonds.....	81	6,382	81	5,880	84	6,528
Obligations fully guaranteed by U.S. Gov't.....	47	2,405	46	2,148	47	2,399
Other securities.....	57	3,517	56	3,291	58	3,569
Reserve with Federal Reserve Bank.....	147	11,636	113	8,479	139	11,203
Cash in vault.....	10	478	12	455	11	488
Balances with domestic banks.....	295	3,277	248	2,756	299	3,285
Other assets—net.....	29	1,147	29	1,241	30	1,305
LIABILITIES:						
Demand deposits—adjusted.....	484	20,510	449	17,220	481	20,287
Time deposits.....	137	5,331	137	5,237	136	5,312
U.S. Government deposits.....	29	536	32	555	31	581
Inter-bank deposits:						
Domestic banks.....	258	8,577	208	6,747	260	8,431
Foreign banks.....	1	685	—	600	1	707
Borrowings.....	—	1	—	—	—	1
Other liabilities.....	4	710	5	808	4	739
Capital account.....	88	3,774	85	3,715	88	3,747

*Five weeks.

NOTE: From Federal Reserve Board.

PETROLEUM

Daily Average Production

(In Barrels)

	June, 1940	June, 1939	May, 1940
Coastal Texas*.....	227,950	213,150	240,390
East Central Texas.....	79,950	91,450	84,630
East Texas.....	372,250	372,650	396,530
North Texas.....	103,050	84,700	107,380
Panhandle.....	65,700	68,650	73,460
Southwest Texas.....	231,000	221,850	235,240
West Central Texas.....	32,800	31,650	33,560
West Texas.....	230,400	215,000	251,510
STATE.....	1,343,100	1,299,100	1,422,700
UNITED STATES.....	3,779,800	3,434,950	3,784,860
Imports.....	220,571	202,393	218,786

*Includes Conroe.

NOTE: From American Petroleum Institute.

See accompanying map showing the oil producing districts of Texas.



Gasoline sales as indicated by taxes collected by the State Comptroller were: May, 1940, 117,517,000 gallons; April, 1940, 111,613,000 gallons; May, 1939, 113,726,000 gallons.

BUILDING PERMITS

	June 1940	June 1939	May 1940	Year to Date 1940	Year to Date 1939
Amarillo	\$ 183,332	\$ 222,360	\$ 387,642*	\$ 1,344,902	\$ 1,494,836
Austin	443,861	631,557	1,007,033	4,341,283	4,508,787
Beaumont	160,069	128,627	147,973	757,846	724,451
Big Spring	20,778	16,480	26,360	171,285	190,528
Brownsville	78,426*	15,776*	52,427	199,151	85,388
Cleburne	4,025	18,700	3,969	28,614†	†
Coleman	9,645†	†	8,435†	175,625†	†
Corpus Christi	248,947	581,955	228,556	4,097,947	2,019,148
Corsicana	23,545	16,375	16,598	104,184	118,220
Dallas	1,478,250	1,193,581	1,235,706	7,034,631	7,103,910
Del Rio	24,045	2,980	5,031	57,616	53,197
Denton	50,855	16,050	21,950	147,815	140,515
El Paso	133,960	166,755	248,132	1,260,494	1,020,219
Fort Worth	312,057	468,359	444,544	2,467,149	3,297,952
Galveston	178,006	151,742	85,024	1,108,432	800,778
Gladewater	10,875*	33,045	12,750	32,789	48,689
Graham	14,732*	15,700	5,790	52,203	101,126
Harlingen	57,891	34,353	16,073	221,339	105,834
Houston	1,189,950	2,034,809	1,608,270	11,356,405	14,845,295
Jacksonville	7,350	1,500	17,832	86,182	61,050
Kilgore	73,100*	54,000*	104,500*	†	†
Laredo	5,475	19,750	5,360	31,735	46,685
Longview	61,710	5,150	55,935	176,125	128,398
Lubbock	248,399	236,332	362,238	2,198,395	1,560,985
Lufkin	25,884†	73,289†	†	†	†
McAllen	12,000	28,635	70,696	235,248	212,325
Marshall	42,953	33,487	32,605	174,250	383,847
Midland	41,575†	†	93,275†	†	†
New Braunfels	7,700	8,605	17,070	†	†
Odessa	141,700†	†	84,178†	471,187†	†
Palestine	14,815	16,169	11,304	93,484	76,362
Pampa	48,136*	16,405	51,575	488,451	110,200
Paris	7,758	6,529	22,256*	†	†
Plainview	350	5,950	5,200	38,736	40,389
Port Arthur	99,184	116,722	106,621	620,795	530,159
San Angelo	32,742	44,014	66,224	271,127	236,731
San Antonio	441,009	421,198	527,976	3,139,910	2,526,800
Sherman	48,785	22,062	42,909	203,196	161,197
Sweetwater	10,920*	14,550	23,835	82,150	76,846
Tyler	54,773	61,072	56,963	404,490	1,135,575
Waco	123,667	127,517	119,893	709,739	953,591
Wichita Falls	120,920	69,214	63,395	608,192	473,597
TOTAL	\$ 6,075,350	\$ 7,058,065	\$ 7,318,215	\$44,317,676	\$45,373,610

*Does not include public works.

†Not included in the total.

‡Not available.

NOTE: Compiled from reports from Texas chambers of commerce to the Bureau of Business Research.

COTTON BALANCE SHEET FOR THE UNITED STATES AS OF JULY 1

(In Thousands of Running Bales Except as Noted)

	Carryover Aug. 1	Imports to July 1	Final Ginnings	Total	Consump- tion to July 1	Exports to July 1	Total	Balance July 1
1930-1931	4,530	98	13,756	18,384	4,812	6,501	11,313	7,071
1931-1932	6,369	123	16,595	23,087	4,587	8,258	12,845	10,242
1932-1933	9,682	118	12,710	22,510	5,537	7,727	13,264	9,246
1933-1934	8,176	137	12,664	20,977	5,340	7,229	12,569	8,408
1934-1935	7,746	100	9,472	17,318	4,970	4,519	9,489	7,829
1935-1936	7,138	135	10,417	17,690	5,744	5,806	11,550	6,140
1936-1937	5,397	234	12,130	17,761	7,362	5,316	12,678	5,483
1937-1938	4,498	134	18,242	22,874	5,307	5,403	10,710	12,164
1938-1939	11,533	134	11,621	23,288	6,334	3,220	9,554	13,734
1939-1940	13,033	150	11,447	24,660	7,148	5,984	13,132	11,528

*In 500-pound Bales.

The Cotton Year Begins August 1.

JUNE CREDIT RATIOS IN TEXAS RETAIL STORES

(Expressed in Per Cent)

	Number of Stores Reporting	Ratio of Credit Sales to Net Sales		Ratio of Collections to Outstandings		Ratio of Credit Salaries to Credit Sales	
		1940	1939	1940	1939	1940	1939
All Stores.....	71	64.5	64.7	38.2	38.0	1.4	1.4
Stores Grouped by Cities:							
Abilene.....	3	39.7	59.3	30.8	32.8	2.7	2.3
Amarillo.....	3	65.2	59.7	41.2	44.3	2.1	2.3
Austin.....	6	51.6	56.0	45.2	47.1	1.6	1.3
Beaumont.....	3	75.8	74.8	38.6	40.3	2.1	1.6
Dallas.....	10	70.8	71.4	38.7	51.6	1.0	1.4
El Paso.....	3	53.6	53.8	35.4	35.6	1.3	1.6
Fort Worth.....	6	66.6	63.4	35.6	35.0	1.2	1.2
Houston.....	7	62.9	64.0	40.5	41.1	1.9	1.8
San Antonio.....	7	61.2	62.1	42.9	45.4	1.1	1.0
Waco.....	5	67.3	59.2	28.5	28.7	1.9	1.7
All Others.....	18	58.8	61.5	35.7	37.0	2.3	2.1
Stores Grouped According to Type of Store:							
Department Stores (Annual Volume Over \$500,000).....	21	64.2	64.6	40.2	47.6	1.2	1.4
Department Stores (Annual Volume Under \$500,000).....	12	67.3	59.1	32.9	34.3	2.3	2.3
Dry Goods-Apparel Stores.....	6	75.9	73.6	40.5	40.8	1.8	1.9
Women's Specialty Shops.....	15	61.6	62.7	33.4	31.5	1.2	1.3
Men's Clothing Stores.....	17	68.2	66.9	37.4	39.8	2.0	1.9
Stores Grouped According to Volume of Net Sales During 1939:							
Over \$2,500,000.....	10	68.3	67.9	41.9	40.7	1.0	1.4
\$2,500,000 down to \$1,000,000.....	11	59.3	59.5	41.4	37.7	1.6	1.4
\$1,000,000 down to \$500,000.....	10	61.7	59.2	39.2	41.4	1.8	1.6
\$500,000 down to \$100,000.....	30	60.1	59.1	37.1	39.2	2.4	2.3
Less than \$100,000.....	10	58.9	57.4	36.4	37.0	3.8	4.0

NOTE: The ratios shown for each year, in the order in which they appear from left to right, are obtained by the following computations: (1) Credit sales divided by net sales. (2) Collections during the month divided by the total accounts unpaid on the first of the month. (3) Salaries of the credit department divided by credit sales.

The data are reported to the Bureau of Business Research by Texas retail stores.

TEXAS COMMERCIAL FAILURES

	June 1940	June 1939	May 1940*	Year to Date 1940	Year to Date 1939
Number.....	15	27	26	121	174
Liabilities†.....	169	291	462	1,438	2,604
Assets†.....	140	200	255	820	1,629
Average Liabilities per Failure†.....	11	11	18	12	15

*Revised.

†In thousands.

NOTE: From Dun and Bradstreet, Inc.

PERCENTAGE CHANGES IN CONSUMPTION OF
ELECTRIC POWER

	June 1940 from June 1939	June 1940 from May 1940	Year 1940 from Year 1939
Commercial.....	+ 3.3	+ 10.3	+ 8.8
Industrial.....	- 2.2	+ 5.7	- 3.8
Residential.....	+ 4.0	+ 4.8	+ 6.0
All Others.....	+ 4.4	- 3.1	+ 14.2
TOTAL.....	+ 1.1	+ 5.5	+ 3.1

Prepared from reports of 15 electric power companies to Bureau of Business Research.

CEMENT

(In Thousands of Barrels)

	June 1940	June 1939	May 1940	Year to Date 1940	Year to Date 1939
Texas Plants					
Production.....	672	537	753	3,654	3,715
Shipments.....	594	644	712	3,666	3,807
Stocks.....	898	688	820
United States					
Production.....	12,514	11,953	12,668	54,388	51,731
Shipments.....	13,216	12,715	13,241	53,795	54,207
Stocks.....	24,074	21,489	24,775
Capacity operated.....	58.9%	56.4%	58.0%

NOTE: From U.S. Department of Interior, Bureau of Mines.

LIST OF PUBLICATIONS

PRINTED BULLETINS

The Basis of the Commercial and Industrial Development of Texas, by Elmer H. Johnson. Price \$2.00.

Natural Regions of Texas, by Elmer H. Johnson. Price \$1.00.

Directory of Texas Manufactures, by F. A. Buechel and Clara H. Lewis. Price \$2.00.

Eight Years of Livestock Shipments in Texas, 1925-1932, Part I, Cattle and Calves, by F. A. Buechel. Price \$1.00.

Supplement to Part I, 1933-39, by F. A. Buechel. Price \$1.00.

Part II, Hogs and Sheep, 1925-1939, by F. A. Buechel. Price \$1.00.

A System of Accounting Procedure for Livestock Ranches, by F. W. Woodbridge. Price \$1.50.

Methods for the Study of Retail Relationships, by William J. Reilly. Price \$1.00.

What Place Has the Advertising Agency in Market Research, by William J. Reilly. Price \$1.00.

MIMEOGRAPHED BULLETINS

Studies of Employment Problems in Texas, by A. B. Cox. Price \$1.00.

Manufacture of Dairy Products in Texas, by F. A. Buechel and Elmer H. Johnson. Price \$1.00.

Farm Cash Income in Texas, 1927-1938, by F. A. Buechel and Elmer H. Johnson. Price \$1.00.

MONTHLY PUBLICATIONS

TEXAS BUSINESS REVIEW. Price \$1.00 per year.

New Passenger Car Registrations in Texas. Price \$2.00 per year.

New Commercial Registrations in Texas. Price \$1.50 per year.